


**ACER**

 Agency for the Cooperation  
of Energy Regulators

**2<sup>nd</sup> edition of ACER Guidance on  
the application of REMIT and  
ACER Recommendations to the  
Commission on the records of  
wholesale energy market  
transactions – Key issues**

*Alberto Pototschnig*  
*Director*

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- 2<sup>nd</sup> edition of ACER Guidance on the application of REMIT
- ACER Recommendations on the Records of Transactions
- The way ahead

## 2<sup>nd</sup> edition of the ACER Guidance on the application of REMIT – Scope

- According to REMIT, ACER shall:
  - » “aim to ensure that national regulatory authorities carry out their tasks under [REMIT] in a coordinated and consistent way”
  - » “publish non-binding guidance on the application of the definitions set out in Article 2 [of REMIT], as appropriate”
- The 2<sup>nd</sup> edition of the Guidance, published on 28 September, covers both aspects

## 2<sup>nd</sup> edition of the ACER Guidance on the application of REMIT – General overview

- The 2<sup>nd</sup> edition of the Guidance covers:
  - » the scope of REMIT in relation to financial regulation
  - » the application of definitions of wholesale energy market, wholesale energy product, market participant, inside information and market manipulation
  - » the application of the obligation to disclose inside information
  - » the application and implementation of the prohibitions against market abuse

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## Procedure

- The Agency may make recommendations to the Commission as to the records of transactions, including orders to trade, according to Article 7(3) of REMIT
- Public consultation held between 20 June and 6 August 2012
- Recommendations
  - » submitted to the Commission on 23 October 2012
  - » sent to the European Parliament and the Council on 8 November 2012
  - » published on ACER Website on 9 November 2012

## Contracts to be Reported

- Broad list of contracts to be reported
- List of standardised contracts to be maintained by ACER
  - » Contracts not in the list to be considered as non-standardised
- List of contracts not to be reported:
  - » Sale of energy at administratively-set prices, if nomination is reported
  - » Intra-group trading, if trading parties are registered
- *De minimis* threshold

## Trade Data Reporting

### Records of Transactions

in wholesale energy contracts  
executed, or placed, at organised  
market places  
(including orders to trade)

in standardised energy commodity  
contracts including derivatives

in non-standardised energy  
commodity contracts

### Scheduling/Nomination Data

- Reporting should include lifecycle information on the pre- and post-trade stage of a transaction



# Trade Data Reporting Formats, Channels and Frequency

Type of data	Reporting:		
	Format	Channel	Freq.
Wholesale energy contracts on organised market places	Standardised Format	Organised market places or other parties on their behalf	Within one working day
Standardised wholesale energy contracts, including derivatives	Standardised Format	Trade repositories, trade reporting systems or clearing houses or other RRM	Within one working day
Non-standardised energy commodity contracts	Non-Standardised Format + Contract	One party of the contract	Within one month
Scheduling/ Nomination Data		TSOs or third parties acting on their behalf	Within one working day

## Fundamental Data Reporting

### Fundamental Data

**Inside Information**  
(Article 4(1) of REMIT)

**Transparency Information**  
(Regulation (EC) No 714/2009 and (EC)  
No 715/2009, including applicable  
guidelines and network codes)

- Fundamental data should be reported through registered Regulated Information Services (RISs)
- The information shall be reported as individual non-anonymous data
- Any non-reporting of inside information would undermine the monitoring of the prohibition of insider trading and ignore experiences in EU financial markets

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## Conclusion and the Way Forward: Guidance

- ACER considers the 2<sup>nd</sup> edition of ACER Guidance on the application of REMIT as a sound basis for further developing the understanding of REMIT
- Comments and questions from stakeholders on the 1<sup>st</sup> edition of the ACER Guidance were taken into account as much as possible
- ACER welcomes any further comments and questions from stakeholders on the ACER Guidance
- Next steps:
  - » Review of the Q&A paper
  - » 3<sup>rd</sup> edition of ACER Guidance on the application of REMIT in the course of 2013

## Conclusion and the Way Forward: RoT

- ACER considers the Recommendations as a sound basis for the development of the implementing acts
- The Recommendations were widely consulted with relevant stakeholders (incl. ESMA, NRAs, FMAs and competition authorities)
- ACER will consult relevant stakeholders to provide any further input in the course of the preparation of the implementing acts, incl. RoT for balancing market contracts and transportation contracts
- Next steps:
  - » IT-related issues and technical standards for data reporting under REMIT
  - » guidelines for the registration of RRM and RISs

**Thank you for your attention!**



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